THE

BANKERS' MAGAZINE,

JOURNAL OF THE MONEY MARKET,

AND

Commercial Digest.

VOL. XXXVII.

JANUARY TO DECEMBER,

1877.

PUB. LIBRARY,
DEC 20 1887
DETROIT, MICH.

LONDON:
WATERLOW AND SONS LIMITED,
26, GREAT WINCHESTER STREET,
AND ALL BOOKSELLERS.

MDCCCLXXVII.

LONDON:
WATERLOW AND SONS LIMITED, PRINTERS,
LONDON WALL.

INDEX.

ARTICLES ON BANKING AND FINANCIAL SUBJECTS.

Bagehot, Walter, Death of, 372.
Bank Clerks' Provident Funds, 15, 162, 374, 984.
Bank of England Reserve, 191, 371.
Bank of France, 625.
Ditto Transactions of the, 655, 772.
Banking Hours, 986.
Banking Institutes, 22, 624.
Budget, The, 370.
Capital employed in Banking in the United Kingdom, 361.
Commercial Legislation in the last Session, 745.
Division of Commissions, 87.
Examinations connected with Banking in England and Scotland, 621.
Examinations for Appointments in Banks, 412, 621.
Fluctuations in Securities, 905.
Forgery of Notes by means of Photography, 38.
French Bills and Foreign Exchanges, 912.
Hampshire and North Wilts Banking Co. and the Clearing House, 86.
History of Banking in Scotland, 24, 292.
Imperial Bank of Germany, 910.
Ditto The Clearing House Business of the, 911.
Ditto Report of the, 932, 996.
Ditto and Commercial Bills, 21.
Influence of a Note Circulation in the conduct of Banking Business, 636.
1. Introductory Remarks, 637.
2. Early History of Banking in England, 638.
3. Banking Deposits and Circulation in Great Britain, compared, 639.
4. Use of a Note Circulation, 642.
5. Banking Deposits and Note Circulation in Scotland, compared, 644.
6. Ditto in Ireland, compared, 645.
7. Ditto in Sweden, compared, 647.
8. Ditto in other Countries, compared, 832.
9. Influence of a Note Circulation issued by a "Commercial" Bank and a "State" Bank, compared, 833.
10. Legislation respecting Circulation, 835.
11. Paper Circulation, Metallic Circulation and General business of the Country, 836.

Tables illustrative of the subject, 649, 839.

Investments in the Public Funds of Great Britain and France, 188.
Monetary Review, 58, 138, 265, 345, 427, 514, 602, 726, 809, 889, 963, 1037.
National Bank of the United States of America, 281.
New Bankruptcy Bill, 445.
New Zealand, Recent Economic Progress of, 305.
Post Office Money Order System, 617.
Present State of Economic Thought in England, 6, 544.
Progress of Banking in Great Britain in 1876, 1, 73.
Proposed British Silver Coinage for China, 178.
Provident Funds—Bank Clerks', 15, 162, 374, 984.
Rate of Interest on Deposits, The, 981.
Report of the Controller in Bankruptcy, 537.
Silver Question, 989.
Some Thoughts on the Present Position of Business, 825.
Treaties of Commerce between England and France now and a Century since, 153.
What Nations have to lose by going to war, 451.

STATISTICS OF BANKING AND FINANCE.

Australian Statistics for the year 1875, 196.
Bank of England—Analysis of Returns, 60, 140, 268, 348, 430, 518, 604, 732, 812, 892, 968, 1040.
——————Weekly Returns, 64, 144, 272, 352, 436, 522, 608, 736, 816, 896, 972, 1044.
Bank of France Returns, 63, 143, 271, 351, 433, 521, 607, 735, 815, 895, 971, 1043.
Bank Rate of Discount, 65, 145, 273, 353, 437, 523, 609, 737, 819, 897, 973, 1045.
Bankers' Clearing House Returns, 69, 149, 277, 357.
——————, London and Manchester, 434, 730, 966.
—————— Statistics, 502.
Banks of Issue—
Weekly Returns of English Private Banks, 66, 146, 274, 354, 438, 524, 530, 610, 738, 818, 898, 974, 1046.
—————— Joint Stock Banks, 68, 148, 276, 356, 440, 526, 532, 612, 740, 820, 900, 976, 1048.
Monthly Returns of Irish Banks, 69, 149, 277, 357, 441, 527, 533, 613, 741, 821, 901, 977, 1049.
——————Scotch Banks, 69, 149, 277, 357, 441, 527, 533, 613, 741, 821, 901, 977, 1049.
Summary of Returns of English Banks, 70, 150, 278, 358, 442, 528, 534, 614, 742, 822, 902, 978, 1050.
——————Irish and Scotch Banks, 70, 150, 278, 358, 442, 528, 534, 614, 742, 822, 902, 978, 1050.
——————Circulation of the United Kingdom, 71, 151, 279, 359, 443, 529, 535, 615, 743, 823, 903, 979, 1051.
Bullion, Prices of, 64, 144, 272, 352, 436, 522, 608, 736, 816, 896, 972, 1044.
Exchanges, The, 64, 144, 272, 352, 436, 522, 608, 736, 816, 896, 972, 1044.
English Funds, Prices of, 65, 145, 273, 353, 437, 523, 609, 737, 817, 897, 973, 1045.
Fixed Issues, State of the, in Great Britain and Ireland, 65, 145, 273, 353, 437, 523, 609, 737, 817, 897, 973, 1045.
——————, Summary of, 65, 145, 273, 353, 437, 523, 609, 737, 817, 897, 973, 1045.

Joint Stock Bank Shares, Prices of, 72, 152, 280, 360, 444, 536, 616, 744, 824, 904, 980, 1052.
Public Income and Expenditure, 62, 142, 270, 350, 432, 520, 606, 734, 814, 894, 970, 1042.
Tenders for Bills on India, 57, 134, 343, 424, 510, 601, 723, 809, 886.

COMMUNICATIONS.

Bank Act of 1844, 806.
Bank Clerks' Undertaking, 50, 130.
Bank Holidays' Act, 805.
Bank Notes, 130.
Bankers' Books' Evidence, 718.
Bankers' Licences, 805.
Bankers' Literary and Debating Society, 1034.
Banking Examinations, 597, 719, 805, 806, 955, 956.
Banking Institutes, 419, 594, 597, 958, 1029, 1031.
Banking Law, Scotch, 131.
Banking Practice, 133, 418.
Bills of Exchange, 53, 131, 883, 956, 1032.
Cash Orders, 55, 342.
Cheques, 54, 131, 132, 341, 416, 418, 507, 508, 718, 719, 882, 883, 956, 1033.
Country Bank Notes, 51, 52.
Crossed Cheques Act, 598, 1032.
Deposit of Securities, 53, 261.
Endorsements, 50, 52, 53, 261, 262, 342, 417, 508, 509, 597, 718, 719, 882, 957.
Equitable Mortgage, Bankers' lien, 1033.
Guarantees, 51, 261, 416.
Hampshire and North Wilts Banking Company Amalgamation, 55, 128.
Indian Exchange, 129.
Interest on Current Accounts Discontinued, 54, 956, 957.
Joint Deposit by Husband and Wife, 596, 718.
Liability of Limited Companies, 507.
Mr. Goschen and the Bank Acts of 1844-5, 420, 714.
Office of Juryman, Branch Bank Managers, 509, 593.
Points of Law, 595.
Rates of Discount, 957.
Stamps, 53, 54, 260, 417, 507, 883, 956, 1032, 1033.
Warranty, 596.

MISCELLANEOUS.

Banking Movements, 513, 600, 725, 808, 888, 963, 1036.
Bank of France—Transactions of the, for 1876, 655, 772.
Bank of Scotland Fund of Provision, 168.
Banking Amalgamation, 55, 345.
Banking Examinations, 881.
Banking Growth in Australia, 850.

Banking in Babylon some 2,500 years since, 720.
Banking Law in Germany, 381.
Cancellation of Adhesive Stamps, 831.
Country Clearing, 178.
Crossed Cheques, 680.
Death of Mr. Walter Bagehot, 372.
Exchanges, The, in relation to the rate of Discount, 848.
Forged Notes of the Bank of France, 195.
Forgeries on Ball's Bank, 318.
Gilbart Lectures, 881.
Hampshire and North Wilts Banking Company and the Clearing House, 86.
Imperial Bank of Germany, 573, 910, 932, 996.
Influence of a Note Circulation in the conduct of Banking Business, 636.
1. Introductory Remarks, 637.
2. Early History of Banking in England, 638.
3. Banking Deposits and Circulation in Great Britain, compared, 639.
4. Use of a Note Circulation, 642.
5. Banking Deposits and Note Circulation in Scotland, compared, 644.
6. Ditto in Ireland, compared, 645.
7. Ditto in Sweden, compared, 647.
8. Ditto in other Countries, compared, 832.
9. Influence of a Note Circulation issued by a "Commercial" Bank and a "State" Bank, compared, 833.
10. Legislation respecting Circulation, 835.
11. Paper Circulation, Metallic Circulation and General business of the Country, 836.
Tables illustrative of the subject, 649, 839.
Institute of Bankers in Scotland, 749, 1026.
Ladies as Bank Officers, 381.
Monthly Chronology, 57, 137, 264, 344, 426, 513, 599, 725, 808, 889, 963, 1036.
Monthly Notes, 55, 135, 263, 343, 425, 511, 598, 723, 807, 887, 961, 1034.
Mercantile Embarrassments, 57, 427, 514, 601, 726, 809, 889, 963, 1036.
Mr. Edward Atkinson, 88.
New Post Office Orders, 960.
New Zealand, Recent Economic Progress of, 305.
Notes of Lancaster Banking Company Forged by Photography, 39.
Obituary, 58, 137, 265, 345, 514, 601, 962, 1036.
Proposed Registration of Colonial Securities in the form of Stock, 189.
Rules for Stamping Bills on Holland, 192.
Silver Coinage for China, 178, 502.
Silversmiths' Free Trade Association, 510.
Small Salaries and Crime, 722.
Statistics of Failures and Issues of New Capital, 91.
Stockholm Enskilda Bank celebration, 414.
Stoppage of the Bala Banking Company, Limited, 87.
Suspension of the Helston Banking Company, 127
Testimonial to Mr. Edward Atkinson, 33.
Ditto to the Hon. A. Leslie Melville, 569.
The Earliest London Bankers, 308.
Treasury Bills, 651.

LECTURES ON BANKING SUBJECTS.

Gilbart Lectures on Banking, 1877. By Professor Leone Levi.
Commerce and Banking in Italy in the Middle Ages, 459.
Elements of Banking, 550.
The Mutual Duties and Obligations of Partners, 626.
Relation of the Balance of Trade to the Foreign Exchanges, 757.

NOTICES OF BOOKS.

Annual Holiday, A Treatise on—with Digest of Trip to Iceland and Itinerary of Trip to Sweden, 883.
Australian Insurance and Banking Record, 885.
Bankers' Almanac and Register, New York. (By B. Homans), 503.
Chairman's Hand-book. (By R. F. D. Palgrave), 506.
Discount Guide. (By Henry Harben), 338.
English Manual of Banking. (By Arthur Crump), 504.
Enquiry into some Causes of the Fluctuations in Trade. (By Charles Gairdner), 591.
Essay on New South Wales. (By G. H. Reid), 258.
Gold Standard for India without a Gold Coinage. (By A. M. Lindsay), 959.
Journal of the Statistical and Social Enquiry Society of Ireland, 339.
Law of Life Assurance. (By Robert Berry, M.A.), 592.
Manchester Banks and Bankers. (By Leo H. Grindon), 1026.
Supplement to McCulloch's Dictionary of Commerce, 260.
Scottish Banking—An Historical Sketch. (by J. S. Fleming, F.R.S.E.), 256.
Silver and Gold in relation to the Problem of Resumption. (By S. D. Horton), 589.
Standard Facts and Figures, New York. (By A. G. Sullivan), 504.
System of Political Economy. (By J. L. Shadwell), 587.
The Rationale of Market Fluctuations. (By Arthur Ellis), 254.

REPORTS OF JOINT-STOCK BANKS.

Aberdeen Town and County Banking Company, 321.
Agra Bank, Limited, 385.
Agricultural Company of Mauritius, Limited, 685.
Alliance Bank, Limited, 114, 686.
Anglo-Austrian Bank, 575.
Anglo-Egyptian Banking Company, Limited, 862.
Anglo-Italian Bank, Limited, 387.
Anglo-Foreign Banking Company, Limited, 477.
Australian Joint Stock Bank, 388, 863.
Australian Mortgage, Land and Finance Company Limited 478.
Ballarat Banking Company, Limited, 480.
Bank of Adelaide, 389.
Bank of Australasia, 391.
Bank of Bengal, 322, 864.
Bank of Bombay, 866.
Bank of British Columbia, 324 868.
Bank of British North America 198 577.
Bank of Egypt, 392 868

Bank of England, 320, 869.
Bank of France, 655, 772.
Bank of Leeds, Limited, 198.
Bank of Madras, 870.
Bank of Montreal, 687.
Bank of New South Wales, 124, 688.
Bank of New Zealand, 42, 578.
Bank of Roumania, 689.
Bank of Scotland, 481.
Bank of South Australia, 199, 691.
Bank of Victoria, 580, 943.
Bank of Whitehaven, 200.
Banking and Commercial Permanent Benefit Building Society, 953.
Belfast Banking Company, 1016.
Birkbeck Building Society, 955.
Birmingham Banking Company, Limited, 782.
Birmingham, Dudley and District Banking Company, 783.
Birmingham Joint Stock Bank, Limited, 202.
Bradford Old Bank, 204.
Bradford Banking Company, 325.
Bradford Commercial Joint Stock Bank, 326.
British Linen Company Bank, 693.
Caledonian Banking Company, 872.
Cape of Good Hope Bank, 393.
Carlisle and Cumberland Bank, 204.
Central Bank of London, Limited, 205, 694.
Chartered Bank of India, Australia and China, 482, 1016.
Chartered Mercantile Bank of India, London, and China, 393.
Cheque Bank, Limited, 395.
City Bank (London), 117, 695.
City Bank (Sydney), 326.
City of Glasgow Bank, 697.
Clydesdale Banking Company, 206.
Colonial Bank, 119, 697.
Colonial Bank of New Zealand, 395, 873.
Commerical Banking Company of Sydney, 328, 875.
Commercial Bank of Scotland, 207.
Consolidated Bank, Limited, 113, 785.
Credit Foncier of Mauritius, Limited, 397,
Cumberland Union Banking Company, Limited, 208, 786.
Delhi and London Bank, Limited, 484, 944.
Deutsche Bank, Berlin, 485.
Devon and Cornwall Banking Company, 329.
English Bank of Rio de Janeiro, Limited, 582.
English, Scottish and Australian Chartered Bank, 210, 787.
Exchange and Discount Bank, Limited, Leeds, 400.
General Credit and Discount Company, Limited, 211, 788.
Halifax Joint Stock Banking Company, 212.
Hampshire and North Wilts Banking Company, 788.
Hibernian Bank, 44.
Hong Kong and Shanghai Banking Corporation, 404, 945,
Imperial Bank, Limited, 116, 698.
Imperial Bank of Germany, 932, 996.
Imperial Ottoman Bank, 699.
Ionian Bank, 583.
International Bank of Hamburg and London, Limited, 330.
Land Mortgage Bank of India, 46.
Land Mortgage Bank of Victoria, 331.
Lancashire and Yorkshire Bank, Limited, 212,

Leeds and County Bank, Limited, 700.
Leicestershire Banking Company, 214.
Liverpool Union Bank, 216.
Lloyds' Banking Company, Limited, 217.
London and County Banking Company, 217, 789.
London and Hanseatic Bank, Limited, 405.
London and Provincial Bank, Limited, 224, 876.
London and River Plate Bank, Limited, 48.
London and San Francisco Bank, Limited, 332.
London and South African Bank, 406.
London and South Western Bank, Limited, 223, 791.
London and Westminster Bank, 106, 701.
London and Yorkshire Bank, Limited, 226, 792.
London Bank of Mexico and South America, Limited, 487.
London Chartered Bank of Australia, 488, 584, 1017.
London Joint Stock Bank, 112, 703.
Manchester and County Bank, Limited, 227, 793.
Manchester and Liverpool District Banking Company, 229.
Manchester Joint Stock Bank, Limited, 228, 877.
Manchester and Salford Bank, 334.
Mercantile Bank of Sydney, 335, 947.
Mercantile Bank of the River Plate, Limited, 490.
Merchant Banking Company of London, Limited, 407.
Metropolitan Bank, Limited, 230, 794.
Midland Banking Company, Limited, 118, 795.
Munster Bank, Limited, 336.
National Bank, 232, 796.
National Bank of Australasia, 125, 704.
National Bank of India, Limited, 408, 948.
National Bank of Liverpool, Limited, 233, 1019.
National Bank of New Zealand, Limited, 123, 798.
National Bank of Scotland, 123.
National Discount Company, Limited, 234, 706.
National Provincial Bank of England, 492.
New London and Brazilian Bank, Limited, 949.
North and South Wales Bank, 238.
North Eastern Banking Company, Limited, 236, 799.
North of Scotland Banking Company, 1020.
North Western Bank, Limited, 239.
Nottingham Joint Stock Bank, Limited, 241.
Oriental Bank Corporation, 495, 1022.
Otago and Southland Investment Company, Limited, 497.
Pare's Leicestershire Banking Company, 337.
Parr's Banking Company, Limited, 242.
Provincial Bank of Ireland, 498.
Queensland National Bank, Limited, 409, 878.
Rochdale Joint Stock Bank, Limited, 499, 1022.
Royal Bank of Ireland, 950.
Royal Bank of Scotland, 45, 586.
Sheffield and Hallamshire Bank, 800.
Sheffield and Rotherham Bank, 245.
Sheffield Banking Company, 245.
Sheffield Union Banking Company, 802.
Staffordshire Joint Stock Bank, Limited, 247, 714.
Stamford, Spalding and Boston Banking Company, 248.
Standard Bank of British South Africa, Limited, 500, 1023.
Stourbridge and Kidderminster Banking Company, 803.
Swansea Bank, Limited, 249, 804.
Ulster Banking Company, 120, 951.

Union Bank of Australia, 120, 707.
Union Bank of London, 110, 710.
Union Bank of Manchester, Limited, 586, 712.
Union Bank of Scotland, 586.
United Discount Corporation, Limited, 253, 713.
West Riding Union Banking Company, 338.
Western Bank of Scotland, in Liquidation, 411.
Whitehaven Joint Stock Banking Company, 880.
Wilts and Dorset Banking Company, 260.
Wolverhampton and Staffordshire Banking Company, 251.
Yorkshire Banking Company, 252, 880.
York Union Banking Company, 241.

BANKING AND COMMERCIAL LAW.

Action to recover Bonds, 767.
Agency (Liability of Agent to repay money received on behalf of Principal), 472.
Agra Bank *v.* Maccall (Action against Manager), 103.
Bankruptcy Act, 1869. *Ex parte* Carlisle Banking Company, *Re* Walton (Action for fraudulent preference), 768.
Bills of Exchange Agency, 1015.
Bradbury and another *v.* Union Bank of London (Action to recover cashed cheque), 474.
Chapman *v.* Rose (Promissory Note), 923.
Charge of supposed theft of cheque, 318.
Charge of Forgeries on Ball's Bank, Ireland, 318.
Charge of forging a cheque, 476.
Charles and others *v.* Blackwell and others (Endorsement of cheque "per Agent"), 192, 851.
Cheques altered from "Bearer" to "Order," 172.
Childs *v.* Monins (Promissory Note, Personal Liability of Executors), 98.
Collins, plaintiff in error, *v.* Gilbert *et al* (Action on draft, American Banking Law), 562.
Davis, receiver, *v.* Brown (Agreement between endorser and holder), 678.
Deniaud *v.* Comptoir D'Escompte de Paris (Action to recover deposit), 104, 860.
Fevre *v.* Lloyd, *In re* (Bill of Exchange, Agent as drawer), 100.
Fowler *v.* Knoop and the London Banking Association (Bill of Lading, Action for delay), 678.
Gattie *v.* Fry and Co. (Post dated cheques), 383.
Gillespie *v.* Hampshire and North Wilts Banking Co. (Action on an Agreement), 1010.
Grant *v.* Banque Franco-Egyptienne (custom of foreign attachment), 1015.
Homor *v.* Henning *et al* (Liability of Bank Trustees), 37.
Johnson *v.* Credit Lyonnais, 309.
Johnson *v.* Way (Promissory Notes), 857.
Jurors Qualification Act, Ireland (Liability of Bank Managers to serve as jurors), 176.
Leask *v.* Scott (Bills of Lading), 470.
Lynn *v.* Bell (Action on cheque), 562.
Mann, *Ex parte*, *Re* Kattengell (Agreement made before Bankruptcy), 770.
Merchant Banking Company of London *v.* Spotten and Co. (Question as to validity of lien), 768.
Misa *v.* Currie and others (Bankers' lien), 37.
Nash and another *v.* Shipman (Action on a Bill of Exchange), 475.
Nottingham and Notts Banking Company (Payments by customers), 310.
Okell *v.* Charles (Bill of Exchange, Companies Act), 100.

Pereire *v.* Union Bank of London (Appeal on Injunction restraining acceptance of draft by bankers), 101.
Rew *v.* Pettit (Promissory Notes, Liability of Churchwardens), 99.
Rolls *v.* Pearce (cheque presented after death of drawer), 561, 668.
Rumball *v.* Metropolitan Bank, Limited (Scrip Certificates), 856.
Shirts *v.* Overjohn Promissory Note signed in error), 926.
Smith and others *v.* West (Liability on guarantee between Banker and Customer), 474, 1010, 1012.
Solomons *v.* Bank of England (Rights of Agent against third parties), 767.
Sowerby *v.* Butcher (Agency in accepting Bills of Exchange), 98.
Spotten and Co. *Re*, *Ex parte* The Provincial Bank of Ireland (general lien in trade), 916.
Stockbrokers and their clients' money, 174.
Stone *v.* the City and County Bank (Limited) (Action to recover upon shares) 103, 175.
Talbot *v.* Cody (Husband and Wife, Joint Deposit Receipt), 36.
Teague *v.* Hubbard (Bill of Exchange, Companies Act), 100.
Twycross *v.* Dreyfus (Principal and Agent, Bonds of Foreign Governments), 668.